

**Ref No** : ACRSL35758/23  
**Company Name** : Afsah An-Nur Enterprise (AANE)  
**Assigned Ticker** : AfshANentJmlp  
**Activity** : Agro Miscellaneous, Trading  
**Incorporated On** : 27 May 2015  
**Head Office** : Koyrabazar, Madarganj, Jamalpur, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Dec 2024  
**Nature of Rating**: Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

| Credit Rating   | Current     | Previous    |
|-----------------|-------------|-------------|
| SME             | AQSE-4      | AQSE-4      |
| Publishing Date | 21 Dec 2023 | 15 Dec 2022 |

#### Rating Explanation

| Rating | Explanation  |
|--------|--|
| AQSE-4 | ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions. |

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.